



## Guidelines on Advertising and Marketing

### Introduction and scope

The Investment Migration Council (“IMC” or “the Council”) recommends marketing standards (IMC marketing standards) for IMC members on a global level through these Guidelines on Advertising and Marketing (“Guidelines” or “GAM”), aiming to create a culture of professional excellence and ethical marketing practices.

The Guidelines are inspired by and closely resemble existing Marketing Codes of international organisations and national jurisdictions including the International Chamber of Commerce (ICC) Advertising and Marketing Communications Code.

### Contents

#### General provisions on advertising and marketing

1. Accuracy and fairness
2. Prohibition of discrimination
3. Data Protection

#### Specific provisions on advertising and marketing investment migration programmes

4. Misleading and false information
5. Contents
6. Identity
7. Competition



## General provisions on advertising and marketing

### 1. Accuracy and fairness

All information intended for marketing and promotion should be accurate, fair, and permitted by law in the jurisdiction where the IMC member operates.

Marketing and promotional materials should be prepared with a due consideration of the rules defined in the IMC Code of Ethics and Professional Conduct.

#### 1.1. Prohibition of untruthful or misleading information

Marketing and promotional materials should not contain untruthful or misleading information.

Provided information should reflect current situations and circumstances, as occurring at the time of the communication.

#### 1.2. Verifiability of information

All information included in marketing and promotional materials should be verifiable.

Before the dispatch of marketing and promotional materials, IMC Members should ensure that they are in possession of evidence proving all claims and their substantiation.

#### 1.3. Disclaimers and small print

Disclaimers and small print communications on marketing and promotion materials should be published in a sufficient size and in an easily readable and understandable way.



#### 1.4. Clarity

Marketing and promotional materials should not exploit the lack of knowledge or experience of clients. To that end, all information should be communicated in a clear and comprehensible way.

#### 1.5. Reviews and endorsements

Reviews and endorsements used in marketing and promotional materials should be genuine, verifiable, and relevant to the services offered.

Reviews and endorsements should not be edited or taken out of context.

Reviews and endorsements should be authorized by the person concerned, related to the offer and presented to the public as an opinion rather than a fact.

The IMC member should be able to demonstrate the genuineness of the reviews and endorsements, proving the belonging of the quote to a real person.

The IMC member should hold verifiable documentary evidence of relevant reviews and endorsements.

Clients should be informed that the presentation of reviews and endorsements is a marketing communication.

#### 1.6. Transparency

The purpose of marketing and promotion materials should be clear and transparent.

Marketing communications should be easily recognizable as an advertisement or, where needed, categorized as such.

#### 1.7. Costs of communication

Cost of communication and consultation, if any, should be published in a transparent and straightforward manner.



Marketing communication should be clear and offered in a way that should not be confused with an invoice or other forms of bills which may suggest that payment is expected.

Any marketing communication whose response requires a payment should be disclosed.

## 2. Prohibition of discrimination

Marketing and promotional materials should respect human dignity and eliminate any form of discrimination.

### 2.1. Respect for human dignity

Marketers should not be involved in any campaign concerning the exploitation of people on the ground of race, ethnicity, religion, sexual orientation, marital status, age, or any other element used to violate human dignity or create an offensive environment.

### 2.2. Respect for cultural differences and personal circumstances

Marketing and promotional materials should be respectful of all countries and various cultures.

Materials should not represent situations that could be identified as degrading or stereotyped.

Marketing and promotional materials should not stimulate unlawful and/or unethical actions, be based on or exploit personal unfortunate circumstances.

## 3. Data Protection

Personal data collected from individuals must be treated with respect. The privacy of individuals should be respected and comply with all applicable laws and regulations.



Where applicable laws and regulations with regard to data protection set a lower threshold than IMC marketing standards, the IMC Members should comply with the IMC marketing standards as a minimum.

### 3.1. Data collection and notification

Individuals should be informed of data collection purposes at the time of collection. When this is not possible, individuals should be informed as soon as possible after collection.

Individuals should be informed and agree on the transfer to third-parties of their data, as well as their treatment.

### 3.2. Use of collected data

Collected data should only be used for legitimate objectives and in accordance with the purpose communicated to individuals.

Personal data should be suitable, relevant, and truthful to the purpose for which they are collected. Data should not be kept longer than the time required for the purpose of the collection.

IMC Members should ensure that collected data is kept in a secure way, in accordance with the laws of the jurisdictions under which they are located.

### 3.3. Rights of the consumer

Consumers should be informed of their rights to decline possibilities of direct marketing communications or personalised advertisement. They should be free to decide if their personal data is to be used by third-parties and should be able to modify and correct any inaccurate data about them.

Consumers should be offered an easy and understandable way to refuse further marketing communications.



### 3.4. Transfer of data

All applicable security standards of jurisdictions under which IMC Members operate should be adopted when transferring data to be processed in another country than the one of collection.

## Specific provisions on advertising and marketing investment migration programmes

### 4. Misleading and false information

IMC Members should ensure that all information included in their marketing and promotional materials is accurate.

In particular, the IMC Member should refer to official sources, and primarily to laws and regulations of states on behalf of which they are advertising and promoting one or more investment programmes, as well to official other sources from relevant and credible institutions.

#### 4.1. Fair representation of programmes

IMC Members should not interpret information out of context to get advantage or benefit of it. Instead, all information should keep its original context and be clarified with the source, if necessary.

All marketing material should fairly represent the programme and not mislead the potential applicant or provide unclear and wrongful information.

#### 4.2. Respect for countries and the industry

The marketing material should not damage the reputation of the country offering the programme or the one of the investment migration industry.



Declarations about programmes should not have an impact on the country's reputation and its relationship with other countries. Involved parties should act to build the client's confidence in the programme and not harm its interests.

Marketing and promotional materials should not cause public offence and should not damage the reputation of the investment migration industry.

#### 4.3. Prohibition of aggressive advertisement practices

Agents should not make use of aggressive or hurtful advertisement practices, such as high-pressure tactics aimed at pushing the potential clients to sign up for a programme.

## 5. Contents

During the promotion, IMC Members should focus consumers' attention on the positive difference that they could make by investing in the programme. The scope of the promotion should be attracting foreign direct investment to the country offering the programme.

#### 5.1. Names of programmes

Advertised and promoted investment programmes should be named by their current names. No previous name(s) of the programmes or other names should be used for marketing and promoting investment programmes.

#### 5.2. Names of laws and regulations

Laws and regulations of states should be referred by their full name or as instructed by agencies of represented states.

#### 5.3. Use of terms

The following terms should not be used for advertising and promoting investment programmes: 'citizenship/residency schemes'; 'golden passports'; 'purchase of



citizenship'; 'EU residence rights'; 'EU citizenship'; 'passports for sale' or any variation of these terms implying that citizenship is open for sale or that acquisition of citizenship through investment is substantially different to other forms of facilitated naturalization.

#### 5.4. Use of passport images

Marketing materials should not:

- a. Show images of passports of programmes' countries
- b. Show symbols of the European Union or other supranational or international organisation
- c. Show images, details or slogans which may suggest that citizenship is open for sale
- d. promote programmes as a way to get access to the European Union Citizenship or citizenship of other states
- e. promote programmes as an opportunity to secure rights and benefits in other state(s) than the state of investment, in the European Union or in other supranational or international organisation(s)
- f. promote programmes as an opportunity to secure visa-free travel rights and benefits in other state(s) than the state of investment, in the European Union or in other supranational or international organisation(s).

#### 5.5. Favourable taxation regimes

The promotion of programmes should not be focused on favourable taxation regimes and no information about national taxation which could mislead the applicant should be communicated.

#### 5.6. Research data

Marketing and promotional materials should not use data gained through various methods, such as research results or publications to misrepresent specificities of investment programmes.

Scientific claims and studies should be communicated in an easily understandable way.





Cited studies or data should be available to potential clients for consultation.

#### 5.7. Success rates and outcome of application processes

IMC Members should not communicate misleading information about success rates of the investment programmes.

Marketing and promotional materials should not imply in any way that the outcome of the application process is guaranteed.

Marketing and promotional materials should not suggest illegitimate methods to access fast-tracking procedures or easing the application process.

#### 5.8. Transparency of criteria

Procedural aspects as those concerning criteria should be fairly disclosed.

Adequate and up to date information about residency requirements, fees and the application process must be disclosed to the potential client prior to any formal involvement in a programme.

## 6. Identity

The identity and contact details of IMC members should be transparent and easy to determine.

Where the IMC Member is in possession of a licence number issued by a state that is hosting an investment migration programme, the license number should be easily identifiable and visible in all marketing and promotion materials.

Where the IMC Member is in possession of a licence number issued by a state that is hosting an investment migration programme, the license number should be communicated to potential clients.



## 7. Competition

Marketing and promotional materials should reflect values of fair competition.

### 7.1. Comparisons between programmes

Marketing and promotional materials should not contain misleading or unfair comparisons and should reflect values of fair competition. Parallels presented in marketing and promotional materials should be verifiable and truthful, comparing only similar aspects of the offered programmes. Parallels may be made between comparable programmes satisfying the same need or the same purpose.

Statements that go beyond an objective and professional comparison may be considered denigratory.

### 7.2. Prohibition of unfair criticism

Marketing and promotional materials should not be critical or disrespectful to any person, firm, state, organisation, profession or product.

### 7.3. Prohibition of imitation

Marketing and promotional materials should be original and not imitate those of another marketer in a way that would mislead or confuse potential clients.

### 7.4. Use of logos and trademarks

Marketing and promotional materials should not use the name, initials, logo and/or trademarks of another firm, company, or institution without their permission.